

The need for a 'Financial Awareness' GCSE

Following [our comment last week](#) on the A-level results, it was interesting to note that discussion continued in the Times letters page on whether subject selection might in part bear some responsibility for the gender pay gap. We've now seen the GCSE O-level exam results, where over 5.4 million examinations were taken: that's six and a half times as many as A-levels. When reviewing their impact on life skills, the gender effect of subject selection here is much less marked: indeed the top subject in terms of exams taken is Mathematics for girls and English for boys.

Financial Education has been compulsory in schools for several years now, but there is not much evidence of it in the results line-up of GCSE subjects. In terms of exams taken, Business Studies comes in 16, Home Economics at 28 and the interestingly named 'Preparation for Life and Work' at 39. The Tutors Hub Blog describes this latter subject as: 'Usually taken by pupils who have mild to moderate learning difficulties and/or disabilities, or who are not predicted to achieve five GCSEs at grades A* to C', and only 6,052 exams were taken – by just over 1% of all students taking GCSE.

Financial Awareness is of course involved in all of these practical subjects and plays a significant part in Mathematics, the top subject taken. But it ought to be a GCSE subject in its own right, so that young people are equipped with an all-round knowledge of financial planning, income, taxation, benefits, expenditure, budgeting, debt and borrowing, savings and investments, home ownership and renting, pensions and insurance - before they are exposed to the overtures of financial providers.

Financial education is a key part of building a society in which the opportunities of wealth creation are open to all. This needs a lot more focus as we start upon a new school year.

In the meantime the '[Managing My Money](#)' course provides a strong start to matters financial, and is available directly from Share Radio's homepage.